HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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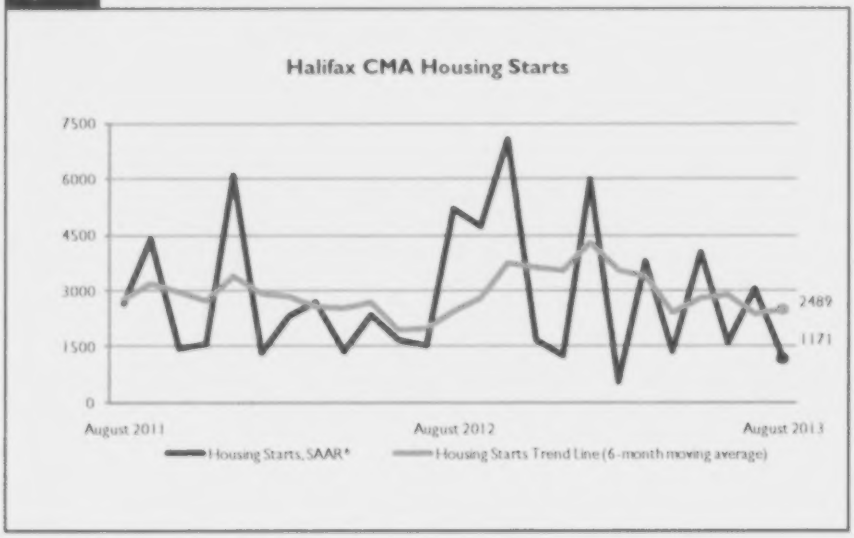
Highlights

- Total housing starts in Halifax increased to 1,766 units year-to-date from 1,496 last year
- Apartment rental construction has increased sharply in the first eight months of the year
- Year-to-date existing home sales have declined compared to 2012

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,489 units in August compared to 2,385 in July according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

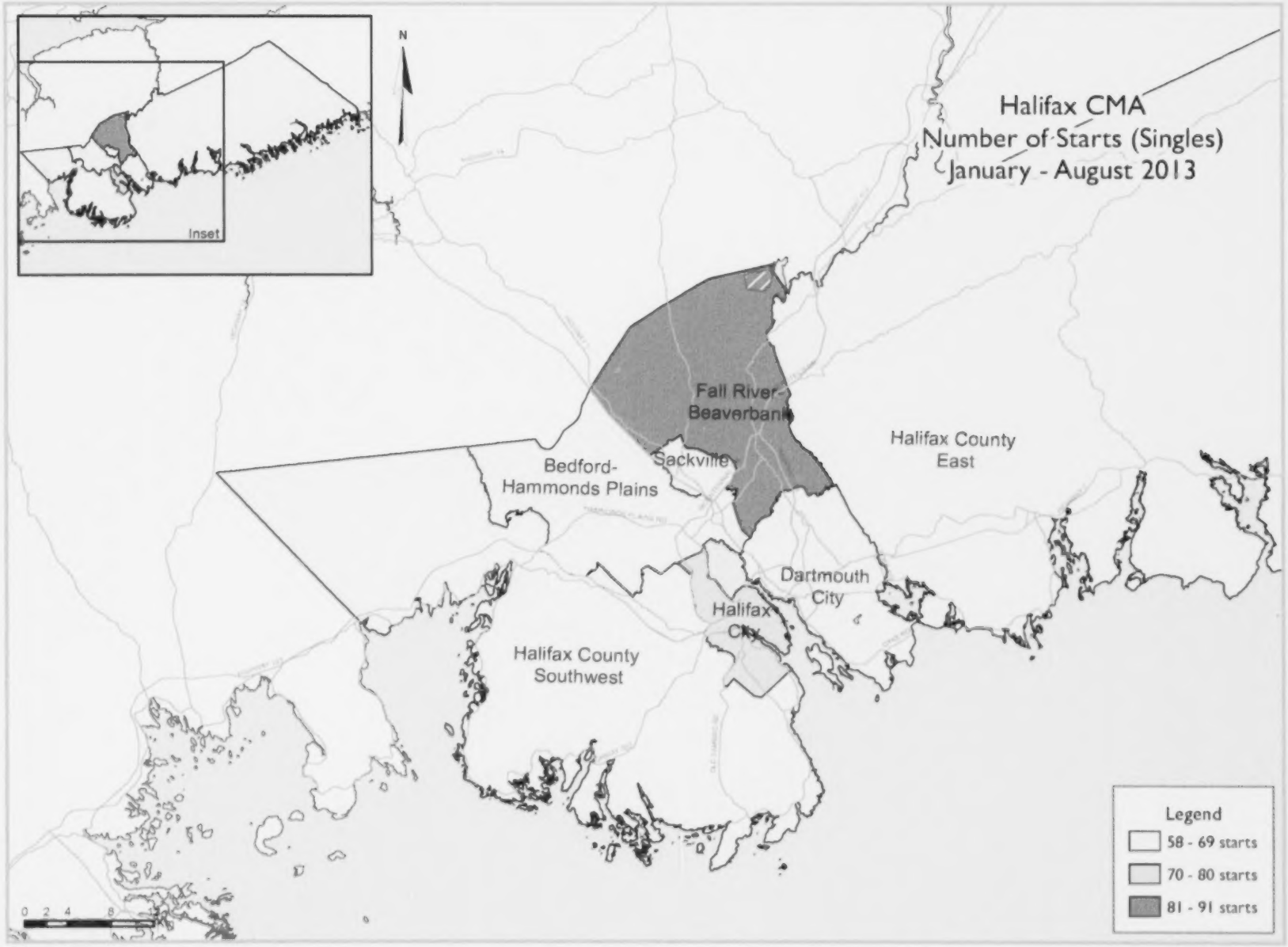
Demand for housing in Halifax, specifically in the single family market, remained subdued in August as slower growth in population and employment impacted activity in both the new and resale home markets.

In the resale market, MLS® sales recorded little change compared to August 2012 at 479 sales. Year-to-date sales in Halifax remained well below last year's pace at 3,710 units compared to 4,624 in 2012. Despite the sharp decline in sales, the average price of an existing home in the Halifax Regional Municipality (HRM) increased nearly two per cent year-to-date to just under $277,500.

On the supply side, total construction activity declined to 102 starts in August from 446 last year. Of the 102 starts, 55 were single-detached starts while 47 were semi-detached or row starts. There were no apartment starts in August.

Despite the decline last month, year-to-date starts in the HRM have increased sharply compared to 2012. After eight months of the year, housing starts in Halifax totaled 1,766 units compared to 1,496 last year. The increase is largely attributed to increased activity in the apartment rental market where 1,027 units were started compared to 674 in 2012. As of the end of August, over 2,700 apartment rental units were under construction in the HRM, 1,506 of which were in Halifax City, 914 were in Dartmouth City and 240 were in Sackville. The remaining 89 units were located in Bedford – Hammonds Plains.

In the single-detached segment of the market, 474 units were started in 2013 compared to 650 last year, representing a decline of over 27 per cent. Inventory of single-detached units (completed and not absorbed units) in the HRM climbed from 31 units in August of 2012 to 44 units last month. Inventory was highest in Bedford – Hammonds Plains at 13 units.


Halifax CMA
Number of Starts (Singles)
January - August 2013
N
Inset
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
58 - 69 starts
70 - 80 starts
81 - 91 starts
0 2 4 8

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) August 2013		
Halifax CMA[1]	July 2013	August 2013
Trend[2]	2,385	2,489
SAAR	3,055	1,171
	August 2012	August 2013
Actual		
August - Single-Detached	97	56
August - Multiples	349	46
August - Total	446	102
January to August - Single-Detached	652	477
January to August - Multiples	844	1,289
January to August - Total	1,496	1,766

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2013	55	22	24	0	0	0	1	0	102
August 2012	95	22	14	2	2	0	0	311	446
% Change	-42.1	0.0	71.4	-100.0	-100.0	n/a	n/a	-100.0	-77.1
Year-to-date 2013	474	88	102	0	0	72	3	1,027	1,766
Year-to-date 2012	650	118	44	2	8	0	0	674	1,496
% Change	-27.1	-25.4	131.8	-100.0	-100.0	n/a	n/a	52.4	18.0
UNDER CONSTRUCTION									
August 2013	649	106	181	0	24	320	3	2,749	4,032
August 2012	708	100	154	2	14	267	0	1,917	3,162
% Change	-8.3	6.0	17.5	-100.0	71.4	19.9	n/a	43.4	27.5
COMPLETIONS									
August 2013	66	18	9	0	0	0	14	0	107
August 2012	52	10	30	0	0	0	0	222	314
% Change	26.9	80.0	-70.0	n/a	n/a	n/a	n/a	-100.0	-65.9
Year-to-date 2013	504	92	21	0	0	222	41	477	1,357
Year-to-date 2012	505	116	65	0	0	0	5	672	1,363
% Change	-0.2	-20.7	-67.7	n/a	n/a	n/a	**	-29.0	-0.4
COMPLETED & NOT ABSORBED									
August 2013	44	27	14	0	0	0	n/a	n/a	85
August 2012	31	8	13	0	0	0	n/a	n/a	52
% Change	41.9	**	7.7	n/a	n/a	n/a	n/a	n/a	63.5
ABSORBED									
August 2013	61	13	7	0	0	0	n/a	n/a	81
August 2012	59	17	22	0	2	0	n/a	n/a	100
% Change	3.4	-23.5	-68.2	n/a	-100.0	n/a	n/a	n/a	-19.0
Year-to-date 2013	526	82	26	0	0	222	n/a	n/a	856
Year-to-date 2012	514	123	56	0	6	0	n/a	n/a	699
% Change	2.3	-33.3	-53.6	n/a	-100.0	n/a	n/a	n/a	22.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
August 2013	8	0	24	0	0	0	0	0	32
August 2012	4	6	6	0	0	0	0	311	327
Dartmouth City									
August 2013	10	2	0	0	0	0	1	0	13
August 2012	16	0	0	2	2	0	0	0	20
Bedford-Hammonds Plains									
August 2013	9	8	0	0	0	0	0	0	17
August 2012	15	4	0	0	0	0	0	0	19
Sackville									
August 2013	5	2	0	0	0	0	0	0	7
August 2012	8	0	8	0	0	0	0	0	16
Fall River - Beaverbank									
August 2013	11	10	0	0	0	0	0	0	21
August 2012	23	10	0	0	0	0	0	0	33
Halifax County East									
August 2013	6	0	0	0	0	0	0	0	6
August 2012	11	0	0	0	0	0	0	0	11
Halifax County Southwest									
August 2013	6	0	0	0	0	0	0	0	6
August 2012	18	2	0	0	0	0	0	0	20
Halifax CMA									
August 2013	55	22	24	0	0	0	1	0	102
August 2012	95	22	14	2	2	0	0	311	446

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
August 2013	71	24	74	0	4	72	0	1,506	1,751
August 2012	67	36	20	0	0	0	0	1,472	1,595
Dartmouth City									
August 2013	179	40	50	0	20	216	3	914	1,422
August 2012	208	10	58	2	14	189	0	413	894
Bedford-Hammonds Plains									
August 2013	63	12	15	0	0	0	0	89	179
August 2012	89	10	6	0	0	78	0	0	183
Sackville									
August 2013	64	14	23	0	0	0	0	240	341
August 2012	42	4	37	0	0	0	0	0	83
Fall River - Beaverbank									
August 2013	87	12	4	0	0	0	0	0	103
August 2012	117	36	5	0	0	0	0	0	158
Halifax County East									
August 2013	132	4	4	0	0	32	0	0	172
August 2012	116	0	8	0	0	0	0	32	156
Halifax County Southwest									
August 2013	53	0	11	0	0	0	0	0	64
August 2012	69	4	20	0	0	0	0	0	93
Halifax CMA									
August 2013	649	106	181	0	24	320	3	2,749	4,032
August 2012	708	100	154	2	14	267	0	1,917	3,162

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
August 2013	9	8	0	0	0	0	14	0	31
August 2012	7	10	9	0	0	0	0	222	248
Dartmouth City									
August 2013	3	0	0	0	0	0	0	0	3
August 2012	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
August 2013	11	2	4	0	0	0	0	0	17
August 2012	13	0	0	0	0	0	0	0	13
Sackville									
August 2013	17	8	5	0	0	0	0	0	30
August 2012	7	0	17	0	0	0	0	0	24
Fall River - Beaverbank									
August 2013	8	0	0	0	0	0	0	0	8
August 2012	17	0	0	0	0	0	0	0	17
Halifax County East									
August 2013	2	0	0	0	0	0	0	0	2
August 2012	1	0	4	0	0	0	0	0	5
Halifax County Southwest									
August 2013	16	0	0	0	0	0	0	0	16
August 2012	7	0	0	0	0	0	0	0	7
Halifax CMA									
August 2013	66	18	9	0	0	0	14	0	107
August 2012	52	10	30	0	0	0	0	222	314

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
August 2013	7	7	0	0	0	0	n/a	n/a	14
August 2012	5	8	4	0	0	0	n/a	n/a	17
Dartmouth City									
August 2013	2	0	0	0	0	0	n/a	n/a	2
August 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
August 2013	13	5	3	0	0	0	n/a	n/a	21
August 2012	12	0	0	0	0	0	n/a	n/a	12
Sackville									
August 2013	3	6	10	0	0	0	n/a	n/a	19
August 2012	2	0	9	0	0	0	n/a	n/a	11
Fall River - Beaverbank									
August 2013	9	9	1	0	0	0	n/a	n/a	19
August 2012	5	0	0	0	0	0	n/a	n/a	5
Halifax County East									
August 2013	1	0	0	0	0	0	n/a	n/a	1
August 2012	1	0	0	0	0	0	n/a	n/a	1
Halifax County Southwest									
August 2013	9	0	0	0	0	0	n/a	n/a	9
August 2012	6	0	0	0	0	0	n/a	n/a	6
Halifax CMA									
August 2013	44	27	14	0	0	0	n/a	n/a	85
August 2012	31	8	13	0	0	0	n/a	n/a	52

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
August 2013	8	8	1	0	0	0	n/a	n/a	17
August 2012	10	15	10	0	0	0	n/a	n/a	35
Dartmouth City									
August 2013	2	0	0	0	0	0	n/a	n/a	2
August 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
August 2013	9	2	1	0	0	0	n/a	n/a	12
August 2012	14	0	0	0	0	0	n/a	n/a	14
Sackville									
August 2013	16	2	1	0	0	0	n/a	n/a	19
August 2012	10	0	8	0	2	0	n/a	n/a	20
Fall River - Beaverbank									
August 2013	10	1	4	0	0	0	n/a	n/a	15
August 2012	17	2	0	0	0	0	n/a	n/a	19
Halifax County East									
August 2013	2	0	0	0	0	0	n/a	n/a	2
August 2012	1	0	4	0	0	0	n/a	n/a	5
Halifax County Southwest									
August 2013	14	0	0	0	0	0	n/a	n/a	14
August 2012	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
August 2013	61	13	7	0	0	0	n/a	n/a	81
August 2012	59	17	22	0	2	0	n/a	n/a	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Halifax City	8	4	0	6	24	6	0	311	32	327	-90.2
Dartmouth City	11	18	2	2	0	0	0	0	13	20	-35.0
Bedford-Hammonds Plains	9	15	8	4	0	0	0	0	17	19	-10.5
Sackville	5	8	2	0	0	8	0	0	7	16	-56.3
Fall River - Beaverbank	11	23	10	10	0	0	0	0	21	33	-36.4
Halifax County East	6	11	0	0	0	0	0	0	6	11	-45.5
Halifax County Southwest	6	18	0	2	0	0	0	0	6	20	-70.0
Halifax CMA	56	97	22	24	24	14	0	311	102	446	-77.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	72	73	16	50	62	10	627	642	777	775	0.3
Dartmouth City	62	101	22	8	3	6	231	0	318	115	176.5
Bedford-Hammonds Plains	58	113	12	12	19	6	1	0	90	131	-31.3
Sackville	59	77	22	6	8	14	240	0	329	97	**
Fall River - Beaverbank	91	151	12	40	4	5	0	0	107	196	-45.4
Halifax County East	67	48	4	0	0	4	0	32	71	84	-15.5
Halifax County Southwest	68	89	0	4	6	5	0	0	74	98	-24.5
Halifax CMA	477	652	88	120	102	50	1,099	674	1,766	1,496	18.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Halifax City	24	6	0	0	0	0	0	311
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	8	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	24	14	0	0	0	0	0	311

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	62	10	0	0	72	0	555	642
Dartmouth City	3	6	0	0	0	0	231	0
Bedford-Hammonds Plains	19	6	0	0	0	0	1	0
Sackville	8	14	0	0	0	0	240	0
Fall River - Beaverbank	4	5	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	32
Halifax County Southwest	6	5	0	0	0	0	0	0
Halifax CMA	102	50	0	0	72	0	1,027	674

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Halifax City	32	16	0	0	0	311	32	327
Dartmouth City	12	16	0	4	1	0	13	20
Bedford-Hammonds Plains	17	19	0	0	0	0	17	19
Sackville	7	16	0	0	0	0	7	16
Fall River - Beaverbank	21	33	0	0	0	0	21	33
Halifax County East	6	11	0	0	0	0	6	11
Halifax County Southwest	6	20	0	0	0	0	6	20
Halifax CMA	101	131	0	4	1	311	102	446

Table 2.5: Starts by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	150	133	72	0	555	642	777	775
Dartmouth City	84	105	0	10	234	0	318	115
Bedford-Hammonds Plains	89	131	0	0	1	0	90	131
Sackville	89	97	0	0	240	0	329	97
Fall River - Beaverbank	107	196	0	0	0	0	107	196
Halifax County East	71	52	0	0	0	32	71	84
Halifax County Southwest	74	98	0	0	0	0	74	98
Halifax CMA	664	812	72	10	1,030	674	1,766	1,496

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Halifax City	9	7	10	10	12	9	0	222	31	248	-87.5
Dartmouth City	3	0	0	0	0	0	0	0	3	0	n/a
Bedford-Hammonds Plains	11	13	2	0	4	0	0	0	17	13	30.8
Sackville	17	7	8	0	5	17	0	0	30	24	25.0
Fall River - Beaverbank	8	17	0	0	0	0	0	0	8	17	-52.9
Halifax County East	2	1	0	0	0	4	0	0	2	5	-60.0
Halifax County Southwest	16	7	0	0	0	0	0	0	16	7	128.6
Halifax CMA	66	52	20	10	21	30	0	222	107	314	-65.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	51	74	44	54	39	25	406	672	540	825	-34.5
Dartmouth City	70	47	2	6	0	7	293	0	365	60	**
Bedford-Hammonds Plains	67	79	12	0	4	0	0	0	83	79	5.1
Sackville	57	85	10	34	8	33	0	0	75	152	-50.7
Fall River - Beaverbank	94	90	24	14	5	0	0	0	123	104	18.3
Halifax County East	78	60	0	4	4	4	0	0	82	68	20.6
Halifax County Southwest	87	71	2	4	0	0	0	0	89	75	18.7
Halifax CMA	504	506	94	116	60	69	699	672	1,357	1,363	-0.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Halifax City	0	9	12	0	0	0	0	222
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	4	0	0	0	0	0	0	0
Sackville	5	17	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	9	30	12	0	0	0	0	222

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	0	21	39	4	0	0	406	672
Dartmouth City	0	7	0	0	222	0	71	0
Bedford-Hammonds Plains	4	0	0	0	0	0	0	0
Sackville	8	33	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	4	4	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	21	65	39	4	222	0	477	672

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Halifax City	17	26	0	0	14	222	31	248
Dartmouth City	3	0	0	0	0	0	3	0
Bedford-Hammonds Plains	17	13	0	0	0	0	17	13
Sackville	30	24	0	0	0	0	30	24
Fall River - Beaverbank	8	17	0	0	0	0	8	17
Halifax County East	2	5	0	0	0	0	2	5
Halifax County Southwest	16	7	0	0	0	0	16	7
Halifax CMA	93	92	0	0	14	222	107	314

Table 3.5: Completions by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	93	149	0	0	447	676	540	825
Dartmouth City	72	59	222	0	71	1	365	60
Bedford-Hammonds Plains	83	79	0	0	0	0	83	79
Sackville	75	152	0	0	0	0	75	152
Fall River - Beaverbank	123	104	0	0	0	0	123	104
Halifax County East	82	68	0	0	0	0	82	68
Halifax County Southwest	89	75	0	0	0	0	89	75
Halifax CMA	617	686	222	0	518	677	1,357	1,363

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
August 2013	1	12.5	1	12.5	1	12.5	1	12.5	4	50.0	8	--	--
August 2012	1	10.0	1	10.0	0	0.0	1	10.0	7	70.0	10	486,000	457,540
Year-to-date 2013	15	27.3	8	14.5	7	12.7	4	7.3	21	38.2	55	373,099	509,289
Year-to-date 2012	15	20.8	6	8.3	12	16.7	5	6.9	34	47.2	72	436,000	489,875
Dartmouth City													
August 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	46	67.6	5	7.4	11	16.2	3	4.4	3	4.4	68	299,900	320,476
Year-to-date 2012	15	31.9	6	12.8	23	48.9	0	0.0	3	6.4	47	359,900	348,371
Bedford-Hammonds Plains													
August 2013	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
August 2012	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	476,500	478,546
Year-to-date 2013	1	1.3	8	10.0	12	15.0	20	25.0	39	48.8	80	447,000	538,123
Year-to-date 2012	3	3.4	8	9.2	10	11.5	16	18.4	50	57.5	87	469,900	547,353
Sackville													
August 2013	0	0.0	0	0.0	6	37.5	3	18.8	7	43.8	16	439,450	442,541
August 2012	0	0.0	1	10.0	5	50.0	0	0.0	4	40.0	10	394,000	410,300
Year-to-date 2013	0	0.0	1	1.8	13	22.8	19	33.3	24	42.1	57	448,000	469,491
Year-to-date 2012	6	7.1	8	9.4	31	36.5	10	11.8	30	35.3	85	392,000	410,637
Fall River - Beaverbank													
August 2013	2	20.0	2	20.0	5	50.0	0	0.0	1	10.0	10	372,450	360,271
August 2012	1	5.9	4	23.5	8	47.1	1	5.9	3	17.6	17	374,000	386,904
Year-to-date 2013	19	19.0	36	36.0	25	25.0	6	6.0	14	14.0	100	345,300	362,962
Year-to-date 2012	18	19.4	26	28.0	28	30.1	9	9.7	12	12.9	93	362,000	369,472
Halifax County East													
August 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
August 2012	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	50	64.9	7	9.1	11	14.3	2	2.6	7	9.1	77	280,000	306,122
Year-to-date 2012	34	54.0	6	9.5	15	23.8	2	3.2	6	9.5	63	298,900	304,919
Halifax County Southwest													
August 2013	0	0.0	1	7.1	7	50.0	1	7.1	5	35.7	14	393,966	553,252
August 2012	0	0.0	1	14.3	3	42.9	1	14.3	2	28.6	7	--	--
Year-to-date 2013	9	10.1	15	16.9	20	22.5	17	19.1	28	31.5	89	400,000	448,028
Year-to-date 2012	7	10.4	6	9.0	26	38.8	5	7.5	23	34.3	67	390,000	460,222
Halifax CMA													
August 2013	3	4.9	5	8.2	24	39.3	7	11.5	22	36.1	61	399,000	457,723
August 2012	3	5.1	7	11.9	17	28.8	6	10.2	26	44.1	59	435,000	423,734
Year-to-date 2013	140	26.6	80	15.2	99	18.8	71	13.5	136	25.9	526	374,000	417,027
Year-to-date 2012	98	19.1	66	12.8	145	28.2	47	9.1	158	30.7	514	386,150	425,241

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2013

Submarket	Aug 2013	Aug 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	457,540	n/a	509,289	489,875	4.0
Dartmouth City	--	--	n/a	320,476	348,371	-8.0
Bedford-Hammonds Plains	--	478,546	n/a	538,123	547,353	-1.7
Sackville	442,541	410,300	7.9	469,491	410,637	14.3
Fall River - Beaverbank	360,271	386,904	-6.9	362,962	369,472	-1.8
Halifax County East	--	--	n/a	306,122	304,919	0.4
Halifax County Southwest	553,252	--	n/a	448,028	460,222	-2.6
Halifax CMA	457,723	423,734	8.0	417,027	425,241	-1.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	August 2013				August 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	96	-	96	774	114	-	69	504	-15.8	-	39.1	53.6
Dartmouth City	113	-	81	703	100	-	57	585	13.0	-	42.1	20.2
Bedford-Hammonds Plains	54	-	99	666	58	-	172	444	-6.9	-	-42.4	50.0
Sackville	40	-	60	276	39	-	67	266	2.6	-	-10.4	3.8
Halifax County Southwest	53	-	93	416	43	-	62	401	23.3	-	50.0	3.7
Halifax County East	33	-	97	323	29	-	127	329	13.8	-	-23.6	-1.8
Outside Halifax-Dartmouth Board	52	-	149	627	50	-	133	591	4.0	-	12.0	6.1
Fall River-Beaver Bank	38	-	115	382	51	-	88	359	-25.5	-	30.7	6.4
Halifax CMA	479	272,069	97	4167	484	270,170	90	3479	-1.0	0.7	7.3	19.8

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	828	-	82		1,098	-	79		-24.6	-	3.8	
Dartmouth City	914	-	69		1,185	-	71		-22.9	-	-2.8	
Bedford-Hammonds Plains	423	-	105		542	-	108		-22.0	-	-2.8	
Sackville	343	-	95		401	-	71		-14.5	-	33.8	
Halifax County Southwest	315	-	100		390	-	89		-19.2	-	12.4	
Halifax County East	212	-	101		233	-	107		-9.0	-	-5.6	
Outside Halifax-Dartmouth Board	395	-	124		402	-	102		-1.7	-	21.6	
Fall River-Beaver Bank	280	-	104		373	-	95		-24.9	-	9.5	
Halifax CMA	3,710	277,496	91		4,624	272,832	85		-19.8	1.7	7.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
August 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14	117.4	125.1	225	6.5	69.5	835
	June	590	3.14	5.14	117.3	125.0	227	6.6	69.9	843
	July	590	3.14	5.14	117.8	125.1	228	6.3	69.9	845
	August	601	3.14	5.34		125.2	229	6.2	70.1	846
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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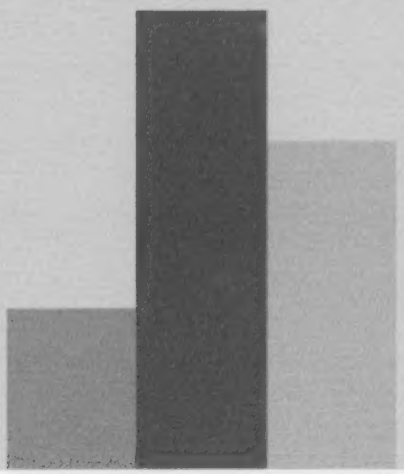

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